

\$4 million. 4 minutes. Sold!

Two of 58 tracts of island land go first

BY MIKE BAIRD
Caller-Times

In an auctioneer's tongue roll of escalating numbers, a surprise maneuver by the winning bidder of the first Padre Island property sold Saturday padded the sale purse with \$4 million in the first four minutes.

Buyer No. 74, a man who refused to give his name, won his choice of two Gulf Front seawall hotel/condo sites about

225- by 500-feet each. After nixing two other six-figure bidders at the \$2 million mark, auctioneer Gerald Bowie, owner of Georgia-based The Auction Way Co., asked which parcel buyer No. 74 wanted.

The buyer's reply was short. "I want both," he said. Bowie deferred to owner Paul Schexnaider.

"He can have them," Schexnaider yelled from the back of the auction tent that bulged with more than 500 people — some in shorts and sandals with toenails shining and others in starched shirts, slacks and loafers.

In the next five minutes, individual Lake Padre waterfront lots on Granada Drive, advertised as multifamily sites, climbed \$35,000 in value from the first sale at \$250,000 to the third for \$285,000.

"When daddy gets cranked up," said Penny Bowie, marketing director for the family auction firm. "The ring men are hopping, and the crowd wakes up."

In less than an hour, the full auction package of 58 lots, 28 in housing subdivisions, yielded \$10,635,000 that will change hands the next 30 days. One lot

\$10,635,000
 AMOUNT THE FULL AUCTION PACKAGE YIELDED

\$50,000
 AMOUNT THE LEAST EXPENSIVE LOT WAS SOLD FOR

500+
 NUMBER OF PEOPLE WHO ATTENDED THE AUCTION

Please see **AUCTION 4B**



Paul Schexnaider talks with buyer No. 74 (right), who would not give his name but spent \$4 million in four minutes on two Gulf-front commercial properties. The auction netted a total of \$10,635,000.



Auctioneer Jerry Bowie makes the first sale Saturday, four minutes after beginning his auction of 59 Padre Island properties.

AUCTION From 1B

on the original list of those for sale was combined with another. The least expensive lot, a residential property off the water, sold for \$50,000.

Of the 195 registered bidders, there were 21 buyers who must develop the property within three years.

The tracts did not include property where Schexnaider and his company, Gulf Shores Joint Venture, proposed a master-planned \$1.5 billion resort development. City voters in November decided against granting Schexnaider a concession he said was necessary for the development — a ban on vehicular traffic on 7,200 feet of beach. Before the election, Schexnaider said he would sell his land and it likely would be used for less-desirable development if the pedestrian-only proposal failed.

Schexnaider declined to comment on the day's sale.

"Several buyers bought multiple properties," said Bowie, the auctioneer. "But we won't know

names until their title work is done and they become public record. As for the future I guess Paul will digest this and see what he wants to do."

Retired history professor Ted Jamison, 73, moved to Corpus Christi in January and came to see if he could nab a waterfront piece of the Padre Island pie, he said.

"I'm hoping for a bargain," Jamison said. "But there's a lot of very wealthy people here. I'm probably a fool, for me it's fantasy hope. I am interested in how it goes, because it affects my Whitecap Boulevard home value."

Many Mustang Island and Port Aransas area developers squeezed into the auction tent, said City Councilman Mark Scott, whose District 4 includes Padre Island. "They're very interested in what happens here, because it affects them," Scott said.

"There's not been a congregation of power hitters with lots of dollars under one tent like this for years," Scott said, refer-

SCHEXNAIDER'S PROPERTIES FOR AUCTION

● Parcels developer Paul Schexnaider owns and were listed for auction.

■ Land developer Paul Schexnaider owns a stake in.

Map labels: Laguna Madre, Padre Island Drive, Packery Channel, Padre Isles Country Club, Whitecap, Windward, Gulf of Mexico.

Inset map labels: Portland, Corpus Christi, Port Aransas, DETAIL.

ring to Schexnaider's previous property auction in 1996. "We don't know what these developers are going to do, but we're just glad they're here. At the end of the day there's still only 25

miles of developable land on the Texas Coast. It's a good day for the island."

Contact Mike Baird at 886-3774 or bairdm@caller.com

JOHNNY'S JEWELERS

MOVING SALE